

# **EXHIBIT D**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
KAISER GROUP INTERNATIONAL,	)	
INC., <i>et al.</i> ,	)	Case Nos. 00-2263 to 00-2301 (MFW)
	)	
Debtors.	)	(Jointly Administered)
		Related to Docket No. 1679 and 1685

**ORDER GRANTING DEBTORS' MOTION FOR A STAY  
OF FEBRUARY 2, 2004 ORDER PENDING APPEAL**

This matter came to be heard on (i) the motion, dated July 27, 2004 (the "ICT Motion") of Claimant James D. Pippin and the Class of ICT Spectrum Shareholders (collectively, "ICT") for Preliminary Approval of a Plan of Distribution and other relief; (ii) the Response dated August 11, 2004 (the "Response") of Kaiser Group International, Inc. ("Kaiser") to the ICT Motion and Kaiser's related Motion for Stay Pending Appeal of this Court's February 2, 2004 Order and Motion for Expedited Hearing (together with the Response, collectively, the "Kaiser Motion"); (iii) this Court's Order of August 13, 2004, granting the Motion for Expedited Hearing, and (iv) ICT's Objection to the Kaiser Motion (the "ICT Objection") dated August 16, 2004; and it appearing that proper and adequate notice of the ICT Motion and the Kaiser Motion have been given and that no other or further notice is necessary; and upon the record of the hearing held before me on August 18, 2004; and after due deliberation thereon; it is hereby:

**ORDERED, ADJUDGED AND DECREED THAT:**

1. The Kaiser Motion for Stay is GRANTED. This Court's Order of February 2, 2004 is stayed from further force or effect pending the final completion of all appellate proceedings thereon, *conditioned on*, Kaiser will continue to set aside and hold 262,975 shares of Kaiser New

Common Stock for the benefit of the class represented by the ICT Claimants, pending further Order of this Court and in accordance with this Court's February 2, 2004 Order.

2. After the completion of all appellate proceedings relating to this Court's February 2, 2004 Order, the parties will notify this Court as to the status of the ICT Class Claim and as to any need to schedule a Hearing on ICT's Motion for Preliminary Approval of the Plan of Distribution, Approval of Notice to the Class and Setting of Final Approval Hearing.

Mary F. Walrath  
Honorable Mary F. Walrath  
Chief United States Bankruptcy Judge

Dated: September 5, 2004